

CHAPTER 329.

An act in regard to the execution of bonds and other instruments by corporations, and to allow them to become guardians, and to accept other trusts.

The General Assembly of North Carolina do enact :

Certain official bonds may be executed by corporations as surety.

SECTION 1. That whenever, by the laws of North Carolina, or by the regulation of any board, body or organization in this state, any bond, recognizance, obligation or undertaking is required of, permitted to be made, given, tendered or filed by any sheriff, clerk of a court, register of deeds, tax collector, treasurer, constable or coroner, mayor, clerk, policeman, weigher or standard-keeper of any county, city, town or township in this state, or by any trustee, receiver, guardian, administrator, executor, assignee or any other fiduciary, and party to a civil action or proceeding, either for the prosecution thereof or for any other purpose whatsoever in the course of the action, or by any officer of any town or city, conditioned for the doing or not doing of anything, in such bond, recognizance, obligation or undertaking specified, any and all clerks of the superior courts, municipal officers, boards, courts and judges, now or hereafter permitted to accept, approve or pass upon the sufficiency of such bond, recognizance, obligation or undertaking, shall accept such bond, recognizance, obligation or undertaking, and approve the same, whenever the same is executed or the conditions thereof are guaranteed by a corporation of this or any other state, which corporation under its charter is authorized to act as guardian or other trustee, or to guarantee the fidelity of any persons holding places of public and private trusts, and to guarantee the performance of contracts, other than insurance policies, and to execute and guarantee bonds and undertakings required or permitted in actions or proceedings, or by law allowed; whenever such bond, recognizance, obligation or undertaking is so required or permitted to be made, given, tendered or filed with one surety, or with two or more sureties, the execution of the same, or the guaranteeing of the performance of the condition thereof, shall be sufficient when executed or guaranteed solely by such company so authorized, and shall be in all respects a full and complete compliance with every requirement of every law, rule and regulation that such bond, recognizance, obligation or undertaking shall be executed by one surety or two sureties, and that such surety or sureties shall be residents or freeholders, and such bond, recognizance, obligation or undertaking shall be accepted

Insurance policies excepted.

Prosecution bonds and undertakings may be given by companies.